

GREENWOOD REDEVELOPMENT COMMISSION

RESOLUTION NO. 2017-18

**A RESOLUTION AUTHORIZING AN ADDITIONAL APPROPRIATION
FROM PROCEEDS OF THE CITY OF GREENWOOD, REDEVELOPMENT
DISTRICT TAX INCREMENT REVENUE BONDS OF 2018**

WHEREAS, the Greenwood Redevelopment Commission (the "Commission") of the City of Greenwood, Indiana (the "City") has heretofore established the Eastside Economic Development Area (the "Eastside Area") and Eastside Allocation Area (the "Eastside Allocation Area"), pursuant to Ind. Code § 5-1-5, Ind. Code § 36-7-14 and Ind. Code § 36-7-25, and all related and supplemental statutes (collectively, the "Act");

WHEREAS, the Commission has designated the Eastside Allocation Area within the Eastside Area for the purpose of collecting all real property tax proceeds and depreciable personal property tax proceeds of designated taxpayers (as defined in the Act) from the assessed valuation in the Eastside Allocation Area in excess of the assessed valuation described in Ind. Code § 36-7-14-39(b) (the "Tax Increment");

WHEREAS, the Commission adopted Resolution No. 2017-17 on December 12, 2017 (the "Bond Resolution") approving the issuance of its Redevelopment District Tax Increment Revenue Bonds of 2018, payable out of Tax Increment, on a parity with the Prior Bonds (as defined in the Bond Resolution) ("Bonds"), in a principal amount not to exceed \$5,800,000, in order to procure funds to be applied on the costs of redevelopment in the Eastside Area which includes the Public Infrastructure Project (as defined in the Bond Resolution and incorporated herein by reference) in, serving or benefiting the Eastside Area, a debt service reserve and costs associated with the issuance of the Bonds, all associated engineering costs, incidental expenses incurred in connection with the redevelopment and development of the Eastside Area and capitalized interest, if necessary, all as permitted by the Act (the "Costs of the Public Infrastructure Project"); and

WHEREAS, the Commission has published notice in accordance with Ind. Code § 5-3-1 and, on December 12, 2017, held a public hearing regarding the appropriation of the proceeds of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE GREENWOOD REDEVELOPMENT COMMISSION AS FOLLOWS:

1. An appropriation in the amount not to exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000), plus investment earnings thereon, if any, is hereby made to be applied to the Costs of the Public Infrastructure Project, and the funds to meet this appropriation will be provided out of the proceeds of the Bonds. This appropriation is in addition to all other appropriations provided for in the existing budget and tax levy of the Greenwood Redevelopment District for the year in which the Bonds are issued.

2. The fiscal officer of the Commission is hereby authorized and directed to provide information to the Indiana Department of Local Government Finance concerning this appropriation.

3. This resolution shall be in full force and effect immediately upon its adoption.

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